

## Message Text

LIMITED OFFICIAL USE

PAGE 01 JOHANN 01674 251238Z

65

ACTION AF-08

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 L-03 H-02 /093 W

----- 001533

R 241350Z SEP 76

FM AMCONSUL JOHANNESBURG

TO SECSTATE WASHDC 5135

INFO USMISSION BERLIN

AMCONSUL CAPE TOWN

AMCONSUL DURBAN

AMCONSUL FRANKFURT

AMCONSUL HAMBURG

AMCONSUL MUNICH

AMEMBASSY PRETORIA

AMEMBASSY VIENNA

AMEMBASSY ZURICH

LIMITED OFFICIAL USE JOHANNESBURG 1674

E.O. 11652: N/A

TAGS: EFIN, BEXP, EGEN

SUBJECT: SOUTH AFRICAN BANKERS VISIT EUROPE TO SEEK EXTERNAL FINANCING.

1. C.H. WATERSON, GENERAL MANAGER HEAD OFFICE AND ROBIN K. THORNE, CHIEF MANAGER INTERNATIONAL DIVISION, HEAD OFFICE BARCLAYS NATIONAL BANK, JOHANNESBURG, PLAN VISIT HAMBURG OCTOBER 6; BERLIN 13; FRANKFURT 20; MUNICH 25; VIENNA 28 AND ZURICH 31 FOR PURPOSES DISCUSSIONS THEIR MAIN CORRESPONDENTS AND FINANCIAL INSTITUTIONS ON AVAILABILITY EXTERNAL FINANCING AND PARTICULARLY FOR MAJOR PROJECTS.

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 JOHANN 01674 251238Z

2. BARCLAYS IS LARGEST NATION-WIDE NATIONAL BANK IN

SOUTH AFRICA AND BASED ON COMMENTS FROM THEIR HEAD  
OFFICE BANKERS AND FROM OTHERS (INCLUDING NUMBER TWO  
STANDARD AND NUMBER THREE NEDBANK) HERE, SOUTH AFRICAN  
BANKERS FINDING IT INCREASINGLY DIFFICULT IN GATHERING  
FINANCING FOR SYNDICATIONS. OUR INFORMANTS SAY THAT  
WHILE THERE NO CLEAR REVERSAL OF WILLINGNESS OF CON-  
TINENTALS TO FINANCE MEDIUM SIZED PROJECTS (10-20  
MILLION) AND NO DIMINISHING COMPETITION (THIS FROM  
CITYBANK AND CHASE) THERE CLEARLY DIFFICULT PROBLEMS  
FOR MAJOR PROJECT (\$90-100 MILLION)  
FINANCING SINCE CONTINENTALS SEEM WORRIED NOW ABOUT  
BEING TO EXPOSED HERE.

3. ADDITIONAL REASON FOR WORKING LEVEL VISIT BY  
WATERSON AND THORNE - ACCORDING TO OUR SOURCES -  
IS TO CALL ON PARENTS OF WHOLLY-OWNED AFFILIATES  
HERE TO REASSURE THEM AND TO SEEK ASSISTANCE IN EX-  
TENDING CREDITS. (UNDER SOUTH AFRICAN LAW AND  
REGULATIONS, WHOLLY-OWNED AFFILIATES HERE MAY ONLY  
RAISE 25 PERCENT OF CAPITAL LOCALLY AND THIS IN-  
CLUDES TRADE CREDITS). UNDER CURRENT 20 PERCENT  
IMPORT DEPOSIT SCHEME INAUGURATED IN AUGUST, CASH  
FLOW PROBLEMS PUTTING THE PINCH ON LOCAL FIRMS.  
JOHNSON

LIMITED OFFICIAL USE

NNN

## Message Attributes

**Automatic Decaptoning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** FINANCE, BANKERS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 24 SEP 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** KelleyW0  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976JOHANN01674  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760362-1291  
**From:** JOHANNESBURG  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1976/newtext/t19760924/aaaaaubk.tel  
**Line Count:** 85  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION AF  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** KelleyW0  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 28 APR 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <28 APR 2004 by BoyleJA>; APPROVED <27 JUL 2004 by KelleyW0>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
04 MAY 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** SOUTH AFRICAN BANKERS VISIT EUROPE TO SEEK EXTERNAL FINANCING.  
**TAGS:** EFIN, BEXP, EGEN, OTRA, SF, GE  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006